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CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03

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DEPARTMENT PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, ENRG, UK

SUBJECT: ARAB FINANCIAL FLOWS AND EUROCURRENCY MARKET
DEVELOPMENTS

SUMMARY: BANKERS IN LONDON SEE ARAB AND OPEC EUROCURRENCY
DEPOSITS CONTINUING. RANGE OF DIFFERENTIAL PAID FOR DE-
POSITS BY MOST AND LEAST FAVORED BANKS RECEIVING
THEM HAS NARROWED. OPEC FINANCIAL INSTITUTIONS MORE SO-
PHISTICATED IN PLACING FUNDS, BUT STILL PLAGUED BY OPERA-
TIONAL DIFFICULTIES. THERE IS RESURGENCE OF SYNDICATED
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BANK LOANS BEING NEGOTIATED THAT WILL NOT SHOW UP FULLY

UNTIL THIRD QUARTER. FALL IN LOAN DEMAND IN U.S. AND ELSEWHERE LEADING BANKS TO BE MORE AGGRESSIVE IN INTERNATIONAL LENDING, WITH LOWER COMMITMENT FEES, LONGER MATURITIES, BUT REPORTEDLY LITTLE OR NO REDUCTION IN SPREADS OR QUALITY CONSIDERATIONS. BANKERS CONSIDER H.M. GOVERNMENT CAN RAISE FUNDS IN PRIVATE INTERNATIONAL MARKET, BUT AT A HIGH PRICE THAT H.M. GOVERNMENT MIGHT NOT WISH TO PAY. BANKS HOLDING BACK FROM FURTHER SIGNIFICANT LENDING FOR NORTH SEA OIL DEVELOPMENT PENDING OUTCOME OF PARTICIPATION TALKS AND PETROLEUM BILL. END SUMMARY.

1. FINANCIAL ATTACHE HAS HAD DISCUSSIONS WITH U.S., U.K., JAPANESE AND CONSORTIA BANKS ON CURRENT TRENDS. PURPOSE OF THIS MESSAGE IS NOT TO REPORT WHAT IS WIDELY KNOWN AND REPORTED IN FINANCIAL PRESS BUT RATHER TO OFFER ELABORATION OF UNDERLYING TRENDS OR LIKELY FUTURE DEVELOPMENTS. IN ADDITION TO SEVERAL DISCUSSIONS WITH INDIVIDUAL BANKS, AMERICAN BANKS ASSOCIATION OF LONDON (ABAL) PROVIDED SPECIAL OFF-THE-RECORD RUNDOWN THAT INCLUDED SENIOR OFFICERS AND ECONOMISTS FROM CHASE MANHATTAN, MORGAN GUARANTY AND FIRST CITY NATIONAL BANK OF HOUSTON, ACTIVE IN NORTH SEA FINANCE, WITH UNDERSTANDING THAT DETAILS WOULD BE PASSED TO TREASURY AND FED.

2. OPEC AND ESPECIALLY ARAB FINANCIAL FLOWS TO LONDON ARE STILL CONCENTRATED IN MAJOR INTERNATIONAL BANKS. MUCH WIDER NUMBER ARE BEING USED NOW THAN 18 MONTHS AGO BUT THERE HAS BEEN NO PERCEPTIBLE CHANGE DURING THE PAST THREE TO SIX MONTHS. OPEC DEPOSITORS STILL FACE OPERATIONAL DIFFICULTIES (SOME OF THEM TECHNICAL) AS WELL AS MANAGEMENT PROBLEMS. RANGE OF DIFFERENTIAL PAID FOR DEPOSITS BY MOST AND LEAST-FAVORED BANKS HAS NARROWED. THE RATE PAID BY MOST FAVORED MAJOR BANKS IS ROUGHLY 50 BASIS POINTS UNDER THE NOMINAL LIBO WHILE LEAST-FAVORED BANKS MAY STILL PAY UP TO 100 BASIS POINTS OVER LIBO. IN ATTEMPTING TO GAUGE PRICE MAJOR AMERICAN BANKS PAY FOR OPEC DOLLAR DEPOSITS, NO SINGLE GENERALIZATION IS VALID. THE LONDON EURODOLLAR CALL RATE IS DOMINATED BY THE U.S. FEDERAL ALSO A CLOSE APPROXIMATION OF THE NOMINAL MARKET RATE. IT IS IN LONGER MATURITIES THAT MAJOR DEVIATIONS OCCUR, LIMITED OFFICIAL USE

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ALTHOUGH CURRENT RATE BEING PAID FOR OPEC DOLLAR DEPOSITS WITH 5-YEAR MATURITIES WELL OVER NINE PERCENT. WHETHER FUNDS ARE OBTAINED ON A BID OR OFFER BASIS ALSO AFFECTS THE RATE PAID. JAPANESE BANKS REPORT THAT NOW THEY PAY A REDUCED PREMIUM OF ROUGHLY ONE-EIGHTH TO ONE QUARTER OVER TO OBTAIN ARAB FUNDS.

3. MAJORITY OF DEPOSITS MADE IN DOLLARS ALTHOUGH STERLING

AND EUROPEAN CURRENCIES ALSO CITED. WHILE PLACEMENTS IN FRANCS AND YEN ARE SMALL AS PERCENTAGE OF MARKET, THEY ARE SIGNIFICANT TO BANKERS IN ABSOLUTE TERMS. U.K. BANKS REPORT THEY STILL SEE SIZEABLE STERLING FLOWS AND SOME OF THESE AT FAIRLY LONG, I.E., UP TO 5-YEAR MATURITIES, ALTHOUGH MOST OF THE DOLLAR AND STERLING DEPOSITS ARE SHORT-TERM. PENDING RELEASE OF BANK OF ENGLAND STATISTICS BANKERS JUDGE OFFICIAL RESERVES HELD IN STERLING WERE REDUCED IN APRIL AND MAY, BUT THAT AN OFFSET TO LONDON MARKET WOULD HAVE BEEN INCREASED DEPOSITS FROM OIL PRODUCERS IN PRIVATE, NONSTERLING, EURO CURRENCY DEPOSITS.

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TO SECSTATE WASHDC 1867

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4. AS NOTED, OPEC COUNTRIES PLACE FUNDS, ESPECIALLY SHORTER TERM PLACEMENTS, WITH A MUCH LARGER NUMBER OF BANKS, BUT THE LONGER TERM PLACEMENTS GO TO A MUCH SMALLER LIST. REGIONAL U.S. BANKS REPORT THEY SEE LITTLE IN THE WAY OF OPEC DEPOSITS BUT THEY ARE HAVING INCREASING CONTACTS WITH OPEC FINANCIAL REPRESENTATIVES. OPEC FINANCIAL AUTHORITIES, DESPITE CONTINUING OPERATIONAL AND MANAGERIAL DIFFICULTIES, SHOW GREATER SOPHISTICATION. THE MARKET FOR THEIR FUNDS IS WIDER, DEEPER AND MORE INTELLIGENT, WITH OPEC AUTHORITIES INCREASINGLY SOLICITING BIDS LIMITED OFFICIAL USE

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RATHER THAN MAKING OFFERS. HEAVY CALL PLACEMENTS CONTINUE ALTHOUGH MOST OF THE BANKS RECEIVING CALL FUNDS GENERALLY CONSIDER THEM GOOD FOR 30 DAYS AT LEAST.

5. WITH DOMESTIC LOAN DEMAND DOWN IN THE U.S., MANY BANKS ARE UNDER THEIR BUDGETED LOAN GROWTH PROJECTIONS AND THUS ARE SHOWING MORE AGGRESSIVE POSTURES IN MAKING LOANS, ALTHOUGH BANKERS MAINTAIN THIS IS NOT REDUCING THE QUALITY OF LOANS BEING MADE. RATHER IT IS RESULTING IN LONGER MATURITIES AND REDUCED COMMITMENT FEES, WITH SPREADS HOLDING STEADY. THERE HAS BEEN NOTICEABLE LENGTHENING OF MATURITIES FROM SAY 5 TO 7 YEARS IN RECENT MONTHS, WITH SPREADS IN THE 5 TO 7-YEAR MATURITY RANGE OF 1-3/8 TO 2 PERCENTAGE POINTS DEPENDING ON THE BORROWER.

6. THE CONFIDENCE IN THE MARKET'S ABILITY TO HANDLE THE FUNDS HAS IMPROVED NOTICEABLY OVER A YEAR AGO, IN PART BECAUSE OF OPEC'S GREATER ABSORPTIVE CAPACITY FOR IMPORTS, IN PART BECAUSE OF THE OUTLOOK FOR ITS REDUCED FINANCIAL SURPLUS; IN PART BECAUSE OF INCREASING DIRECT OPEC PLACEMENTS WITH WESTERN WORLD MONETARY AUTHORITIES, INCLUDING THE FED, WHICH REDUCES THE PRESSURE ON THE PRIVATE MARKET.

7. RECENT TRENDS SHOW RENEWED ACTIVITY IN AND STABILIZATION OF THE INTERBANK MARKET AND A SHARP PICK UP IN SYNDICATED OFFERINGS. DEALS HAVE BEEN MADE OR ARE IN PROGRESS FOR SPAIN, MOROCCO, BRAZIL, INDIA, THE SOVIET UNION, SOUTH AFRICA, GREECE, AND CUBA. THERE ARE MANY LOANS IN THE 25-50 MILLION DOLLAR RANGE (SOME OF WHICH MAY NOT BE PUBLICLY ANNOUNCED). THESE ARE IN THE PIPELINE, AND UNLIKELY TO SHOW UP AS TOMBSTONES UNTIL THE THIRD QUARTER. THE MAJORITY ARE GOVERNMENT-RELATED, RELATIVELY FEW BEING PRIVATE. CLOSE ATTENTION IS BEING PAID TO CREDIT RISK. IN THIS CONTEXT ITALY IS BEING VIEWED MORE FAVORABLY. SOME BANKS REPORTEDLY INHIBITED IN THEIR INTERNATIONAL LENDING

BY FEAR THAT THEIR LOANS MAY BE CLASSIFIED BY BANK EXAMINERS.

8. THERE ARE VARIED VIEWS ABOUT UK'S ABILITY TO TAP THE PRIVATE MARKETS. THERE ARE RUMORS IN THE CITY THAT A LARGE GOVERNMENT EUROCURRENCY BORROWING IS BEING EXPLORED. LIMITED OFFICIAL USE

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THE BANK OF ENGLAND STILL IS CONSIDERED TO HAVE SIZEABLE BORROWING POWER ALTHOUGH IT WOULD HAVE TO PAY HIGHER RATES FOR THE FUNDS AS A REFLECTION OF THE GENERAL MARKET VIEW ABOUT UK ECONOMIC PROSPECTS. SOME BANKERS BELIEVE THAT IT IS THE HIGH PRICE THAT WOULD BE ASKED RATHER THAN SHORT-AGE OF FUNDS WHICH IS KEEPING AN OFFICIAL H.M. GOVERNMENT LOAN OFF EE MARKET.U.S. BANKER JUST BACK FROM SAUDI ARABIA SAID HE ENCOUNTERED CONSIDERABLE DISENCHANTMENT THERE FROM FINANCIAL OFFICIALS CONCERNING UK GOVERNMENT'S APPARENT INABILITY TO CONTROL THE ECONOMY AND THE UNIONS, WHICH IN SAUDI VIEW WAS REFLECTION OF A DEEPER POLITICAL MALAISE. SIMILAR VIEWS ECHOED BY A U.K. CLEARING BANKER, BUT NOT QUITE AS SHARPLY. U.K. PUBLIC CORPORATIONS REMAIN ABLE TO TAP THE EUROCURRENCY MARKET ALTHOUGH BANK OF ENGLAND GENERALLY LIMITS WHAT THEY CAN PAY TO NOT OVER 1.25 PERCENT ABOVE LIBO. GOOD COMPANIES IN UK PRIVATE SECTOR SUCH AS ICI WHICH RECENTLY RAISED FUNDS IN THE U.S. ALSO MENTIONED AS PROOF THAT A GOOD BORROWER FROM A LESS THAN FIRST RATE COUNTRY CAN OBTAIN FUNDS. FRANCE GIVEN HIGH MARKS FOR ITS ABILITY IN TAKING CURRENCY THROUGH EUROBOND MARKETS.

9. BANKS HERE, INCLUDING U.S., JAPANESE, AND U.K., REPORT THEY ARE HOLDING OFF ON FINANCING OF NORTH SEA OIL DEVELOPMENT. THERE IS NO PARTICULAR ENTHUSIASM AND PROBABLY WILL NOT BE UNTIL TERMS OF PARTICIPATION AND THE PETROLEUM AND SUBMARINE PIPELINE BILL HAVE BEEN SETTLED. ONCE THESE ISSUES ARE RESOLVED BANKERS BELIEVE SOME CONGESTION IS LIKELY WITH HEAVY BORROWING DEMANDS. CURRENT LENDING PRACTICES VARY WIDELY FROM BANK TO BANK AND BORROWER TO BORROWER. PROJECT FINANCING IS CONSIDERED TO RANGE FROM VERY DIFFICULT TO IMPOSSIBLE. BANKERS NOW WANT TO SEE

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CASH FLOW PROJECTIONS. THE LARGEST OIL COMPANIES SUCH AS EXXON AND SHELL WILL BE ABLE TO OBTAIN FINANCING, SMALLER COMPANIES WILL HAVE CONSIDERABLY MORE DIFFICULTY. BANKS ARE TAKING A TOUGH LINE; ARE NO LONGER PREPARED TO LEND ON FAITH OR ON RISKY TERMS AS IN THE PIPER FIELD; ARE INCREASINGLY CONCERNED ABOUT COST OVERRUNS WHICH ARE CURRENTLY EXPECTED TO EXCEED 100 PERCENT IN THE FORTIES FIELD.

THERE ARE CONSIDERABLE DIFFERENCES IN WAY BANKS VIEW DEVELOPMENT OF DIFFERENT FIELDS. THE LARGER ONES WILL OBTAIN FINANCING MORE EASILY THAN THE SMALLER ONES, IN LARGE PART BECAUSE OF DIFFERING DEVELOPMENT COSTS PER BARREL.

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DEVELOPMENT COSTS IN B/P FORTIES FIELD SEEN AT \$7,000 PER STREAM BARREL, WITH COSTS IN NEWER AND SMALLER FIELDS UP

TO \$10 - \$15,000 PER STREAM BARREL. THIS TALLIES WITH COST ESTIMATES OF NORTH SEA OIL RANGING FROM LOW OF \$2.50 TO \$3.00 TO \$6.00 A BARREL.

10. THERE IS NO UNANIMOUS VIEW ON THE ROLE OF ARAB BANKS ON THE INTERNATIONAL FINANCIAL MARKETS. MORE OF THEM ARE APPEARING. THEY ARE CO-MANAGING OCCASIONAL ISSUES BUT HAVE NOT BEEN PROVIDING APPRECIABLE FUNDS TO THE FLOATING RATE MARKET. THERE IS SOME INDICATION THEY WANT AN INCREASING SHARE OF THE MANAGEMENT PROFITS; TWO SPECIFIC OPERATIONS WERE MENTIONED IN THIS CONNECTION, ONE IN WHICH WELLS FARGO COLLABORATED WITH IRAN AND ANOTHER IN WHICH A KUWAIT INSTITUTION LENT DIRECTLY TO VOLVO.

11. THE BANKERS QUESTIONED DID NOT REPORT ANY CURRENT DIFFICULTIES WITH THE ARAB BLACK LIST OR BOYCOTT. ONE OF THE LARGEST U.S. BANKS HERE CALLED IT A "DEAD ISSUE" SAYING THE ARAB FINANCIAL INSTITUTIONS TOLD HIM PRIVATELY THEY REGRETTED IT HAPPENED AND THAT SO MUCH ADVERSE PUBLICITY HAD BEEN ENGENDERED. UK BANKERS NOTED RECENT ESTABLISHMENT SAUDI CONSORTIUM BANK (INCLUDING SAMA, MORGAN, NATWEST) IN PART TO TRAIN SAUDIS IN FINANCIAL MARKETS, SPECULATED THAT THERE REMAINED SCOPE FOR INFORMAL BOYCOTT TYPE OPERATIONS IF THE DESIRE TO DO SO EXISTS.

12. ON LONDON'S EVOLVING ROLE IN INTERNATIONAL CURRENCY MARKETS, U.S. AND FOREIGN SOURCES AS DISTINCT FROM THE CLEARING BANKS NOTE SOME SHIFT IN OPERATIONS ELSEWHERE, INCLUDING PARIS AND FRANKFURT. THIS MUCH SAID THEY ALSO NOTE THAT LONDON REMAINS THE LARGEST ENTREPOT MARKET AND IS LIKELY TO CONTINUE SO, IN PART BECAUSE OF INABILITY OF OTHER CONTINENTAL CENTERS TO FILL THE VOID. HOWEVER, DEPOSITS ARE BEING SHIFTED FROM LONDON TO OTHER OFFSHORE CENTERS BECAUSE OF TAX CONSIDERATIONS.

13. RESURGENCE OF THE EUROBOND MARKET WIDELY NOTED ALTHOUGH SOME BANKERS CONSIDER THIS IS IN PART A RECYCLING INTO THE EURO DM AND EURO SWISS MARKETS OF FUNDS THAT HAD BEEN PLACED IN THESE COUNTRIES' DOMESTIC MARKETS BY FOR-

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EIGN INVESTORS, AS WELL AS AN IMPROVEMENT IN LOCAL MARKET CONDITIONS REFLECTED IN INTERNATIONAL PLACEMENTS IN RESPECTIVE NATIONAL CURRENCIES. CONSIDERABLE INTEREST BEING EXPRESSED IN THE CREDIT SUISSE-WHITE WELD SDR ISSUE. PRIVATBANKEN, COPENHAGEN ARE LEADING THIS WEEK'S SPECULATION AGAINST STERLING, EITHER DIRECTLY OR THROUGH SUBSIDIARIES. SAD POINT FOR CLEARING BANKER IS THAT WHILE CONTINENTAL BANKS ARE CORRECT IN THEIR ASSESSMENT OF OUTLOOK FOR STERLING, CENTRAL BANKS IN COUNTRIES CONCERNED

APPARENTLY HAVE NOT BEEN ABLE TO CURB OUTRIGHT SPECULATION EITHER THROUGH SPOT OR FORWARD SALES OF CURRENCY UNDER PRESSURE. UK CLEARING BANK SOURCES SAY THEY ARE EXTREMELY VIGILANT IN MAKING SPOTCHECKS ON THEIR OWN OVERSEAS BRANCHES TO CURB THESE DEVELOPMENTS.

14. SOME SOURCES REPORT RENEWED SPECULATION IN FOREIGN EXCHANGE BY CONTINENTAL BANKS. WHILE NO SOURCE WAS ABLE (OR WILLING?) TO GIVE SPECIFIC DETAILS, ONE CLEARING BANK SENIOR OFFICER, CHOOSING HIS WORDS CAREFULLY, SAID MARKET RUMORS ARE THAT AT LEAST THREE CONTINENTAL BANKS, WESTDEUTSCHE LANDESBANK, UNION BANK OF SWITZERLAND AND PRIVATBANKEN, COPENHAGEN ARE LEADING THIS WEEK'S SPECULATION AGAINST STERLING, EITHER DIRECTLY OR THROUGH SUBSIDIARIES. SAD POINT FOR CLEARING BANKER IS THAT WHILE CONTINENTAL BANKS ARE CORRECT IN THEIR ASSESSMENT OF OUTLOOK FOR STERLING, CENTRAL BANKS IN COUNTRIES CONCERNED APPARENTLY HAVE NOT BEEN ABLE TO CURB OUTRIGHT SPECULATION, EITHER THROUGH SPOT OR FORWARD SALES OF CURRENCY UNDER PRESSURE. UK CLEARING BANK SOURCES SAY THEY ARE EXTREMELY VIGILANT IN MAKING SPOTCHECKS ON THEIR OWN OVERSEAS BRANCHES TO CURB THESE DEVELOPMENTS.

15. AS WITH PREVIOUS MESSAGES OF THIS TYPE, REPORTING SHOULD BE TAKEN WITH A GRAIN OF SALT. IT REPRESENTS VIEWS OF RESPECTED AND HIGHLY KNOWLEDGEABLE PRIVATE SECTOR BANKERS AND OUR BEST SUMMARY ESTIMATE OF THE SITUATION BUT NO ONE HERE SEES THE ENTIRE PICTURE. SOME OF OUR INFORMANTS REPORT THAT EQUALLY VALID ASSESSMENTS ON MUCH THE SAME TOPICS CAN BE MADE IN NEW YORK, PARIS, OR FRANKFURT.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: EURODOLLAR, CAPITAL FLOWS, BANK DEPOSITS, FINANCIAL MARKETS, FOREIGN EXCHANGE RATES, BANK LOANS, INTEREST RATES
Control Number: n/a
Copy: SINGLE
Draft Date: 11 JUN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GarlanWA
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975LONDON08881
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750204-0377
From: LONDON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750661/aaaacdve.tel
Line Count: 424
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 8
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: GarlanWA
Review Comment: n/a
Review Content Flags:
Review Date: 14 APR 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <14 APR 2003 by ElyME>; APPROVED <25 JUL 2003 by GarlanWA>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ARAB FINANCIAL FLOWS AND EUROCURRENCY MARKET DEVELOPMENTS
TAGS: EFIN, ENRG, UK
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006